#### THE DAILY STAR

#### MY FIRST SPECULATION.

munication from my friend T .:

you come round to me immediately? Yours always faithfully, T." Yours always faithfully, T."
T. was a character in his way. He

shyness stands in their way of advancement in life. Well read, and with a large experience of life from travel and of T.'s explanation. apologized for giving me the trouble to come round to him; "but as I'm not on not presume to ask for leave of absence in the middle of the day." He then shut the door in a mysterious manner, and produced from his pocket a MS., which he held before me. "I've got something here to show you," he said. I knew that he dabbled a little in literature, and had occasionally published verses of his own composition; and as I looked at the closely written pages I began to fear that he had asked me round to give my opinion on some sublime poem. Though I had befriended him

Again visions of a work of which I was expected to take a dozen copies or so the night in intricate calculations of how came before me.

"Well, what is it?" I said. "The mag-

was once in the employment of the Great not know more brokers who would sell Buffalo Railway Company, and did duty shares for any amount I pleased. I did with them both in America and in this really go the next day to one man I knew country for some time. I told you before how badly they treated me; how,
when they got all the information and
work they could out of me, they gave me
notice to go, on the plea that their estabwas not of "the slightest consequence." lishment must be reduced to lessen the expenses. They turned me off, but noticed by several of the newspapers retained a junior, because he happened to one paper which especially delighted in be a friend of the Chairman of the Com- abuse of any kind gave it a whole colpany. I can put up with a good deal, umn. Still the effect was imperceptible but I can't stand that; you know as well as I do that the affair is a gigantic swindle, and must collapse sooner or later. I know more about them than most people plained that the news had not yet had give me credit for, and I have written this pamphlet giving a full history of the company and the present state of their finances. When it comes out, I know it going to have the pamphlet privately took up a paper; and, not content with printed and circulated. I am backed by the latest quotations in the "special" evea well-known man in the city, so that I ning papers, I gave my servant strict oram guaranteed my expenses. It will cost us nothing at all, and give us a cerit arrived to my bedroom, that I might ined, and Script & Bond did not let the see if the latest quotations were con-

growing rich beyond the dreams of avarice," such as Dr. Johnson saw in the brewery of Mr. Thrale, floated before my his explanations as usual. eyes. But I had never had any dealings with the Stock Exchange, and I knew no broker who would operate for me. The tempter before me got over that diftime came.

"You needn't be in a hurry," he said. "The pamphlet has to be printed first, ents." and then sent round to the city editors of the papers. Then will be the time for

Perhaps divining the doubt that was in my mind, he added, "You needn't be under any apprehension; it is a dead certainty that the shares will run down as soon as my revelations see the light. In

the meantime not a word to anybody."

So we parted for the present. In about ment. a fortnight's time T, sent me a proof of the pamphlet. It was very ably written, and was certainly very damaging, if every thing was true that was stated in it. My spirits revived, and I almost began to but the market remaining stationary, share the enthusiasm of my friend, though I couldn't quite get over the feel cover themselves. The sudden demand ute's hesitation. To balance the unexing that I was assisting at a small Gunpowder Plot which was to blow the shares and sent them up. But the rise is Great Buffaloes to atoms. But having but temporary; you'll see something as no Lord Monteagle among the shareholders, I kept my own counsel. The next day T. called upon me, and said

that all the city editors of the papers had received the paraphlet, and would most likely notice it the following day, and that now was the time to give our direchim to Messrs, Script & Bond, stock brokers, feeling, however, very much as if I was going to my execution. Both the partners were out, and I felt as if I last settlement before we did anything, had been reprieved; but an officious as the prices of the English market de-

boy in the office volunteered to go around to the Stock Exchange to fetch one or both of them. Mr. Script presently appeared. He was a bland-looking man, and was evidently well known to T. I found out afterwards that T. was in the habit of doing small speculations with him. I was formally introduced, and my business made known to him.

—for now the time had come I began, in common parlance, to "funk" it—he called his partner, Bond, who had just come in, and my friend T. into his private room, One morning, in what year it does not matter, I received the following communication from my friend T.:

and with closed doors they consulted together for some little time. T. then came out, and said that though Script & "DEAR MR. S.—I have something most Bond would be very pleased to operate important to communicate to you. Can for me, they would not carry over. "Carry over! What on earth do they mean?" I said.

T. smiled at my simplicity; but as was one of those men whose modesty or some of my readers may be just as ignor-

mixing in all kinds of society, both in Europe and America, he was passed easily by others of very much less pretenation, or he waits for the account, tions to merit, and was looked upon which is a term used on the Stock Exrather as a social failure. He was sensi- change to denote the time (generally tive even to a fault, and it was through about two weeks) in which the transacsome mistaken idea of duty-at least so tion must be completed, and all purchases his friends said-that he had quarrelled or sales of stock must be "made up" or with his own family, who were well-to-do, and lived entirely by his own exer-which is the last day of the account. If do, and lived entirely by his own exer-tions. He had been all sorts of things and had tried all sorts of things, and was, at the time of which I am writing, a temporary clerk in an office in the his expectations—he can sometimes, by is to settle this account, and as soon as city, and which appointment I had paying a small fine, "carry over" his ac- the settling-day is over sell again for the been partly the means of getting him. count till the following settling day. next account but one. I had not seen him for some little This operation is attended with some risk. So I went round with what surprised me. I went round to his go down instead of up, or vice versa, and office, when he asked me to step down the operator should prove unable to pay stairs to a dark room underground, where the difference between the buying and sellhe said we could talk undisturbed. He ing prices, the stockbroker would have to pay the difference out of his own pocket. It to see T. again. He was very sanguine. follows that unless he knows his client to He had heard from America that the pay the difference out of his own pocket. It the regular staff here," he said, "I could be a man of substance, he will as a rule pamphlet had been well received. refuse to transact business of this kind. I was unknown to Messrs. Script & Bond; they therefore naturally refused to "carry over" for me.

To comfort me, T. added to his explanation:

for it. Long before the 20th, the day for as they had found, I suppose, that I had which I propose to sell, the shares will paid up all right. I told them my busihave gone down, and we shall have bought in. You needn't be afraid; they must to a moral certainty go down."

slightly on one or two occasions, I did I was satisfied, and so were Messrs, not look for this return of gratitude, and Script & Bond. I gave my orders to sell I am afraid I gasped out, "I hope I Great Buffaloes, and then it was that I haven't to read it!" first began to understand how I could sell

much I should make if they fell to certain points. I did not sleep much that aum opus come out at last?"
"You flatter me," he said; "but 1'll of any evil consequences had totally vantell you shortly what it is. You know I ished, and my only regret was that I did

ders to bring the morning paper directly The idea was a novel and tempting one firmed, before I was out of bed. Two or to me. Visions of a "potentiality of three days passed, and still the rush down-

"My dear fellow," he said, "don't alarmed. As I told you before, the information must get down into the country, and must thoroughly filter through ficulty by suggesting that he could in- the minds of holders of stock there. Of troduce me to his stock-broker when the course people are suspicious at first of any news, and they wait till it is confirmed by their London correspond-

"But why don't the London people act upon this information you have so

kindly given them?" I remarked. "So they will shortly," he said. "But during the last month there has been great speculation in Great Buffaloes, and a fictitious buoyancy is given to the market by the mere fact that people are forced to buy in for the next settle-

"What do you mean by that?" I asked

innocently. "A large number of people have beare the shares; that is, gone in for a fall; has naturally increased the price of soon as this settlement is over."

As we had sold for the settlement submitted to its decision "guilty" with after the one just concluding I tried to unhesitating promptitude and unanimity.

This unlucky culprit, Tamain by name, was accused of having stolen a

The settling-day came and went, and still the shares of the Great Buffalo did tions to the brokers. I went round with not move. The ever-ready T. was again

prepared with his explanations. "It would perhaps have been better," he said, "to have waited until after the pend very much on those of New York. the greater part of the shares being in America. Therefore, whatever may be

I really began to have some doubts jury as that institution is administered He appeared pleased, and, in a bland whether T. was not an imposter, as the in the Muscovite realm.

manner, said he should be very happy to shares went up again. On the morning execute any orders I should like to give of the 17th, three days before the sethim; but, as if noticing my scared look tling-day, I received the following letter from Messrs. Script & Bond:

"Capel-court. "Dear Sir-Referring to your esteemed order of the 8th ult., we would remind you that the shares we then sold for you should be delivered here by Wednesday morning. We presume you will have them ready for delivery. We are, dear sir, your obedient servants, "SCRIPT & BOND."

Having never possessed a single share, of course I had none to deliver, so in a

fright I took the letter round to T. "That's only their way," he said, reminding you that you must settle up. They know very well you can't deliver."

"But what's to be done?" I said; "how am I to settle up? The shares are higher to-day than they have been yet."

"They always rally just before setling-y," he said. I began to lose patience. "They are always doing something, but never the right thing," I said.

But T. soothed my ruffled spirit; he

So I went round with him to Messrs. time, so that his communication some- to the stockbroker, as should the shares Script & Bond's office, where, instead of receiving, I had to pay the difference caused by having to buy in at the higher value of the shares. Two or three days after 1 went round

"You need have no fear now about

selling," he said; "I expect in a day or two the prices from New York will be very different."

Emboldened by his manner I volunteered to go and give the orders myself, "I am quite sure that even if they both on my account and his, Messrs, would do it there would be no occasion Script & Bond received me very affably,

"Let me see," said Script, "your last were the preference shares, I think." Not liking to appear ignorant I said, Yes, I think they were;" though I was obliged to confess to myself that I did not know the difference between prefer-"No, I don't want you to read it." I things that I did not possess, and could buy them back again and still be withwhat it is. I want to put you up to a good thing."

The contract note was forwarded to my contract note was forwarded to me as contract note was forwarded to me as rooms in the evening, and I spent half usual that evening. I noticed that it shop windows, so surely will the messenth the night in intricate calculations of how was different from the last one, but I did ger cat pause on his journey to consult not quite understand what it was.

However, it did not trouble me very much, but I took it round to T. in the morning. When he looked at it his face became horrified.

"O, I'm ruined, I'm ruined!" he gasped out. "What have you done?" It was now my turn to be alarmed.
"It's all right," I said, "isn't it?"
"All right! no! Do you know what you've done? You've sold the wrong

shares, and instead of twenty, they've

got down two hundred."
"Well, I thought it was two hundred.
Script & Bond seemed to think it was

all right," "I must go round at once," said T. "and get them to cancel the order. shall lose every penny I've got if the shares should go up.

T. went round and got the order cancelled, and we were contented with deal-

will have a very damaging effect; the be large orders for sales upon London, from America that one of the principal shares are certain to run down, and if you and we should then see the shares begin bridges of the Great Buffalo line had sell before the news is made public, I can to move with a vengeance. Never before been burnt, and that consequently the guarantee you a certain gain. You have in my life had the money article been of traffic was quite stopped for the time. always been very kind to me, and I wish any interest to me; but now it was the It sent down the ordinary shares about 2, to make you some return for it. I am very first thing I turned to whenever I but in the course of that week the preference shares fell from 38 to 25; so that had we stuck to our original bargain we should have made a little fortune. T.'s anguish and my disgust may be imagopportunity pass to twit me with my want of pluck when I went to settle up with them for the shares I had dealt wards did not come. On the contrary with. Thinking that the ordinary shares the shares went up. T. was ready with would certainly follow the preference in would certainly follow the preference in their downward tendency, I waited too long; they rallied, and when I closed the account by the settling-day I was a loser once more. I had had enough by this time of Great Buffaloes, and I left the office of Script & Bond "a sadder but a wiser man." T. avoided me for some time after this. I never heard him mention the pamphlet again, and he has never offered to put me up "to a good thing" since my first speculation.

#### Fresh Samples of Russian Justice [London Telegraph.]

Fearful and wonderful are the dispen sations of Russian justice, as two recent decisions of the Odessa tribunals strikingly exemplify. A post-office officer named Alexijeff was tried for embezzle ment. Several envelopes of missing registered letters were found in his posses sion by the police, and, when interrogated by the State Prosecutor, he confessed to pected mildness of the verdict with a proportionate excess of severity, the jury sworn in to try the next case before the same tribunal pronounced the prisoner

chicken, value, 9d., and had already spent eight months in prison awaiting his trial. He, too, confessed his crime pleading in mitigation of punishment that he had been driven to purloin his neighbor's fowl by sheer want, his wife and children having been in a state of semi-starvation when he committed the offense. He was forthwith sentenced to seven months' further imprisonment. Total, fifteen months in a Russian jail, done here will not greatly affect their the horrors of which have been more steadiness out there, until the cause of it than once described, for stealing a chicken is fully known. I have sent the pamphlet wherewith to keep a famished family out by the last mail, so that it will reach there before the 20th." wherewith to keep a famished family from death's door. Such are the equitable and beneficent results of trial by TTILIZINGTHE CAT.

Interesting Experiment in Belgium. The ingenious Belgians have turned to

practical account the well-known disposition of the cat to go home. The ex-periments which have been tried with carrier-cats have thus far proved largely successful. From the city of Liege three dozen of these creatures were taken in bags in as many directions for distances of several miles. When the bags were opened and the cats taken out, each cat was furnished with a written message to take home. These messages were delivered safely, and with such promptness that the cats were home again at Liege before the boys arrived who had taken them to the various points from which they started. The community was impressed with a sense of the loss incurred by society in previous ages in allowing cats to lead the idle lives they have hitherto led. It must have been a beautiful sight to see three dozen cats RUSSIA SALVE coming home, each with a package of literature fastened around his neck, or tucked under his paw, or bandaged to his tail, or strapped upon his back, after the manner of John Brown's knapsack. Such a parorama of cat, viewed from s business point, might well fill with joy the heart of a social economist.

But that which may be easily put into operation in Belgium would meet with total failure if attempted in our country. Under the rigid rule of the monarchical systems of the countries of the old world, even cats are subordinated to authority, and travel in a regular and orderly manner. In the land of the free and the home of the independent, the cats follow their own sweet will, and do as they please. True, their instinct is the same, and their desire of returning homeward is as great-that is to say, for those cats who have homes. In the soul of the vagrant cat who has no home, and who sleeps in a packing-box or a barrel, or under a doorstep, there are no such desires. But the ease and freedom of manner of the American cat thoroughly disqualify him for success in the expressmessenger business.

Let not the ardent lover suppose that when he visits his inamorata in the evening he can, on departing, slip the family cat in his overcoat-pocket with the view of sending back to her whom his soul loveth an epistolary announcement of his safe arrival at home. That might do in Belgium, but it will not work here. As surely as boys sent on errands loiter by the way to buy peanuts and gaze at the with other cats whom he may meet. Sometimes it is to give battle to strange cats which challence defiance from lofty wall or sloping shed. In these wayside encounters the packages of the messenger cat will be crumpled and torn and badly mixed, thoroughly demoralizing the carrier-cat business and demonstrating the uselessness of the American cat as a beast of burden.

#### A Quickened Conscience.

[Burlington (Vt.) Free Press.] About ten years ago the buildings of person residing in a town some forty-five miles from Montpelier were damaged by fire to the amount of \$150, and clothing to the value of \$50 was burned. They were insured in the Farmers' Mutual, and the case was duly settled and no more thought of it. On Friday last the person drove to Montpelier, appeared before the Insurance Company and gave himself up, stating that he made a false statement of the losses sustained by the fire, and that he set the fire himself to to make a raise money payment on his place. He had recently experienced religion, and his mind could not be at rest until he had made a clean disclosure of the whole thing to the company and settled for the same. Although a poor man, with a large family to support, he had come all this distance to give him-self into the hands of the law. The matter was satisfactorily adjusted, and he departed for home a happier man.

### Hon. John Cessna,

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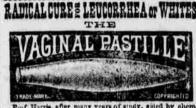
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